

Orion Marine Group, Inc. and Subsidiaries  
EBITDA and EBITDA Margin Reconciliations  
(In Thousands, except margin data)

	<u>Three Months Ended</u>	
	<u>March 31,</u> <u>2011</u> (Unaudited)	<u>March 31,</u> <u>2010</u> (Unaudited)
Net income .....	\$ 1,539	\$ 4,781
Income tax expense .....	909	2,821
Interest (income) expense, net .....	76	45
Depreciation and amortization .....	<u>5,531</u>	<u>4,570</u>
EBITDA <sup>1</sup> .....	<u>\$ 8,055</u>	<u>\$ 12,217</u>
Operating Income Margin <sup>2</sup> .....	3.2%	10.1%
Impact of Depreciation and Amortization.....	<u>7.0%</u>	<u>6.1%</u>
EBITDA margin <sup>1</sup> .....	<u>10.2%</u>	<u>16.2%</u>

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<sup>1</sup> EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation and amortization.

EBITDA margin is a non-GAAP measure calculated by dividing EBITDA by contract revenues.

<sup>2</sup> Operating income margin is calculated by dividing operating income plus gain from bargain purchase of equipment by contract revenues.